

**INFRASTRUCTURE IMPROVEMENT FUND
BALANCE SHEET
AS OF JUNE 30, 2003**

RESOURCES

Cash and Investments (Statement # 16)		\$ 124,213,433
Bonds Authorized, Unissued (Statement # 19)		357,663,352
Anticipated Revenues:		
Federal Aid Receivables (Statement # 21)	\$ 7,206,594,307	
Grants Other Than Federal (Statement # 21)	81,656,856	
Miscellaneous Receivables from Towns, Private Sources, etc. (Statement # 21)	24,409,010	
Subtotal	7,312,660,173	
Less: Receipts (Federal Aid & Grants Other Than Federal) (Statement # 16)	6,244,876,573	
Unrealized Anticipated Revenue		1,067,783,600
Total Resources		\$ 1,549,660,385

FUNDING SOURCES

Bonds Authorized for Issue (Statement # 19)		\$ 5,354,314,104
Federal Aid Receivables (Statement # 21)	\$ 7,206,594,307	
Grants Other Than Federal (Statement # 21)	81,656,856	
Miscellaneous Receivables from Towns, Private Sources, etc. (Statement # 21)	24,409,010	
Total Receivables		7,312,660,173
Miscellaneous Transfer from 3746 Fund (Statement # 21)		590,953
Total Available Funding (Statement # 23)		12,667,565,230
Investment Income (Statement # 16) (1)		47,122,340
Total Available		12,714,687,570

Deduct:

Transfer to Special Transportation Fund for Reserve for Debt Service deposited with Trustee:		
STO Bond Sale - 09/15/84	\$ 14,774,777	
STO Bond Sale - 10/15/85	16,394,253	
STO Bond Sale - 08/15/86	9,512,298	
STO Bond Sale - 08/15/87	14,563,906	
STO Bond Sale - 02/15/88	14,575,436	
STO Bond Sale - 06/01/88	7,677,675	
STO Bond Sale - 09/15/88	16,245,298	
STO Bond Sale - 01/15/89	13,399,014	
STO Bond Sale - 07/01/89	16,900,381	
Total Transfer to Special Transportation Fund for Reserve for Debt Service		124,043,038

Transfer to 2025 Fund for Reserve for Debt Service deposited with Trustee:

STO Bond Sale - 12/01/89	19,214,778
STO Bond Sale - 05/15/90	24,693,802
STO Bond Sale - 12/19/90	18,900,000
STO Bond Sale - 12/19/90 - additional transfer at 05/15/91	2,071,313
STO Bond Sale - 05/15/91	19,172,481
STO Bond Sale - 09/15/91	23,707,020
STO Bond Sale - 09/01/92	24,041,833
STO Bond Sale - 09/15/93	20,178,608
STO Bond Sale - 03/01/94	13,148,364
STO Bond Sale - 09/15/94	18,442,684
STO Bond Sale - 05/15/95	11,165,334

Transfer to 2025 Fund for Reserve for Debt Service - Carried Forward 194,736,217

(1) As of Fiscal Year 1992/93, Income from Infrastructure Improvement Fund Investments is posted directly to the Special Transportation Fund.

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Transfer to 2025 Fund for Reserve for Debt Service - Brought Forward	\$ 194,736,217	
STO Bond Sale - 09/01/95	12,750,407	
STO Bond Sale - 06/01/96	13,204,487	
STO Bond Sale - 10/01/96	12,582,620	
STO Bond Sale - 10/15/97	12,182,310	
STO Bond Sale - 09/15/98	19,308,167	
STO Bond Sale - 11/15/99	8,764,444	
STO Bond Sale - 07/15/00	12,076,805	
STO Bond Sale - 09/15/00	2,967,486	
STO Bond Sale - 09/15/01	8,661,255	
STO Bond Sale - 05/01/02	7,780,915	
STO Bond Sale - 11/01/02	17,507,096	
Total Transfer to 2025 Fund for Reserve for Debt Service		\$ 322,522,209
Total Transfers for Reserve for Debt Service (Statement # 17)		446,565,247
Investment Income (1)		47,122,340
Accrued Interest Balance (Series A - STO Bond Sale - 05/15/90)		572,674
Total Transfers to 2025 Fund and Special Transportation Fund		494,260,261
Discount on Bond Sales (Statement # 16a)		53,117,572
Premium on Bond Sales (Statement # 16a)		(28,982,679)
Accrued Interest on Bond Sales (Statement # 16a)		(13,720,105)
Bank Charges - Bond Transactions (Statement # 16)		1,844,194
Expenditures (Statement # 23)		10,658,507,942
Total Deductions		\$ 11,165,027,185
Total Funding Sources		\$ 1,549,660,385